



```

graph TD
    146[LOAN LEVEL VALUATION] --> 148[DETERMINISTIC CASH FLOW BRIDGE]
    148 --> 152[STOCHASTIC CASH FLOW BRIDGE]
    150[CASH FLOW TIMING TABLE] --> 148
    152 --> 160{MEAN IRR > 30% NPV > 0}
    160 -- NO --> 154{TRANCHE BID PRICE}
    154 --> 156[TRANCHE IRR, TTP MODEL]
    156 --> 160
    160 -- YES --> 168[GE PURSE PREFERENCES TRANCHE PRIORITY]
    168 --> 169[BID OPENING SIMULATION]
    169 --> 170[OTHER BIDDER PREFERENCES]
    170 --> 171[OTHER BIDDER PURSES]
    171 --> 172[BID PROCESS RULE SET]
    172 --> 158{MEAN IRR > 30%}
    158 -- NO --> 154
    158 -- YES --> 162[PARTNERSHIP FINANCIAL PRO FORMA]
    162 --> 163[SENIOR MGT. SETS BID]
    163 --> 164[PARTNER ROUND TABLE BID PRICE]
    164 --> 165[BID FORMS & BID]
  
```

FIG. 4

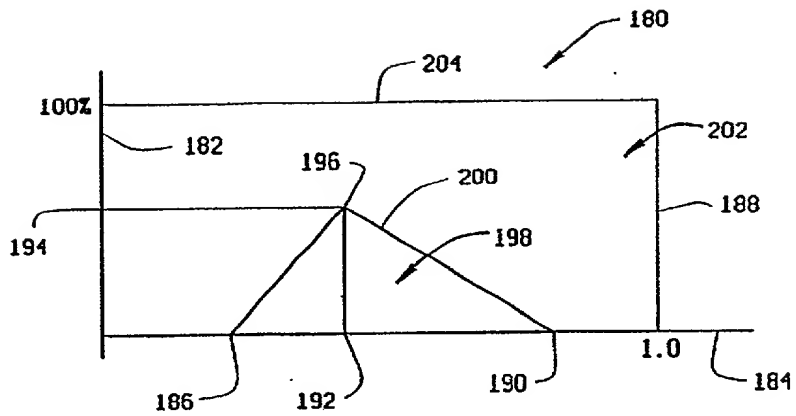


FIG. 5

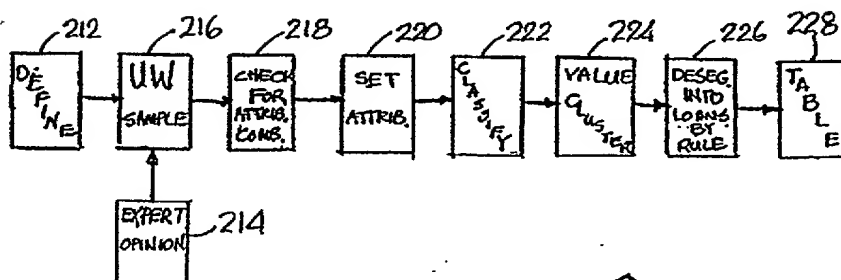


FIG. 6

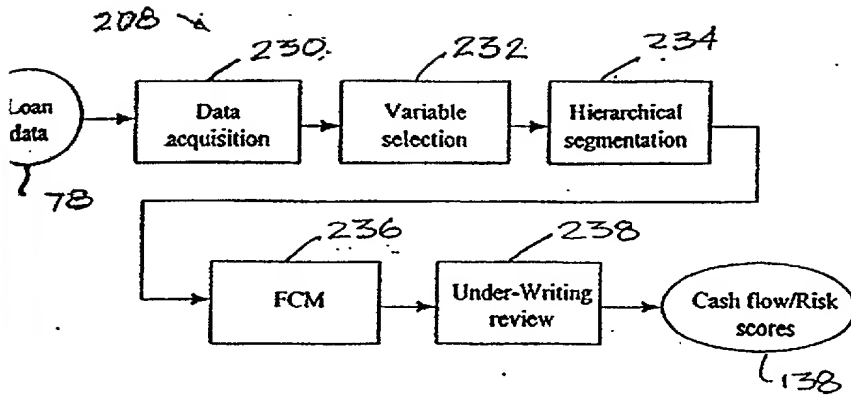


FIG. 7

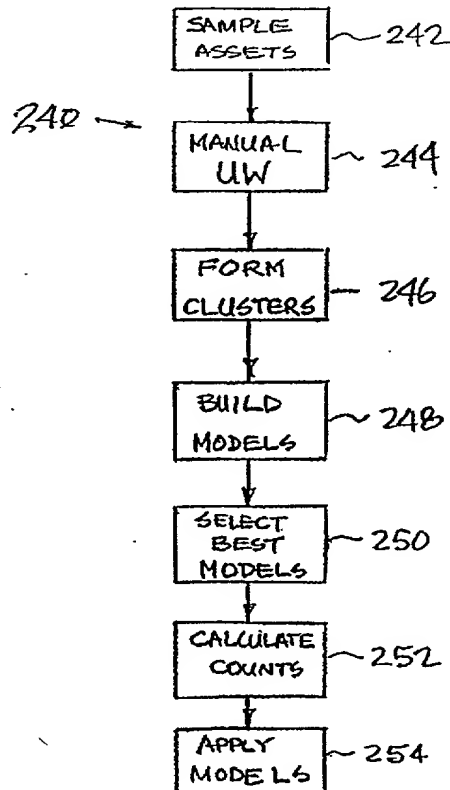
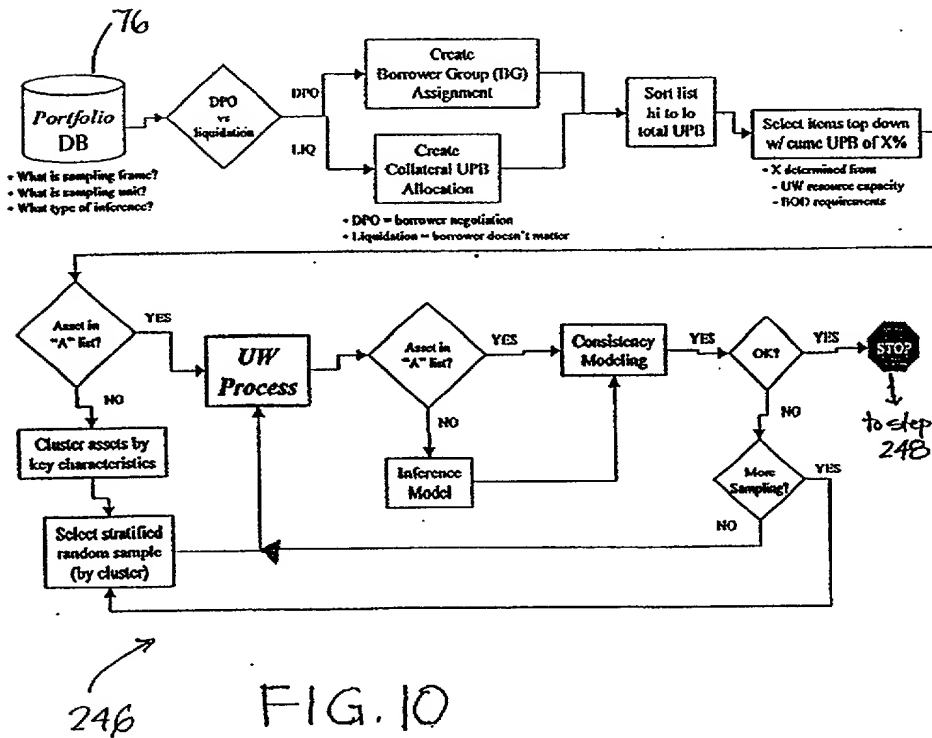
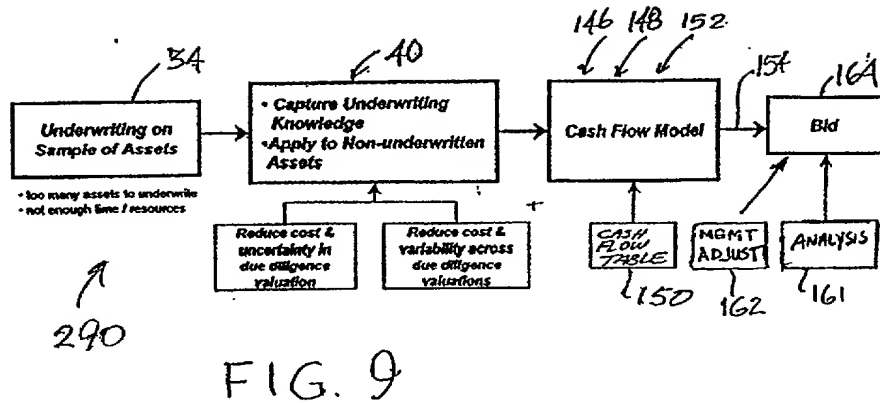


FIG. 8

6/9



7/9

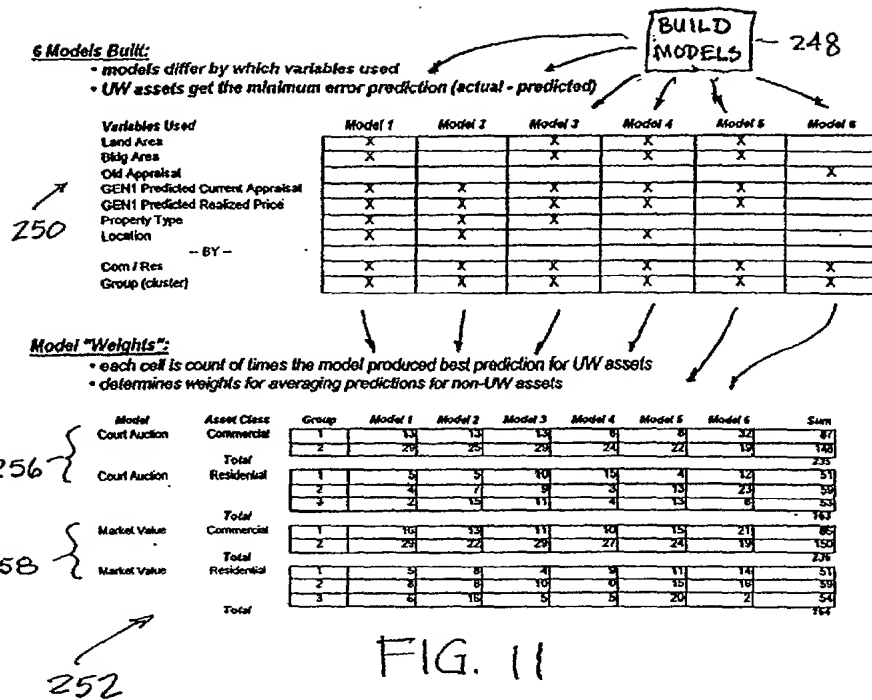


FIG. 11

Variable	Category/Value Range	Encoding Scheme
Loan secured	{Yes, No}	Yes = 1 else 0
Loan type	{Revolving, Non-revolving}	Revolving = 1 else 0
Last payment	{0, 250 MM}	0 if Last payment = 0 else 1
Notice of default sent		Prior to Jun 97 equals 1 else 0
Original maturity date		Prior to Jun 97 equals 1 else 0
Syndicated Loan	{Yes, No}	Yes = 1 else 0
Loan guaranteed	{Yes, No, NAV}	Yes = 1 else 0
Collection score	{0, 1}	
Lien position	{-1, 0, 1}	1 if Lien position = 1 else 0
Current unpaid balance/Original balance	{0, 2.9}	Normalized to [0, 1]
Last payment to interest/Last payment	{0, 1}	

FIG. 12

8/9

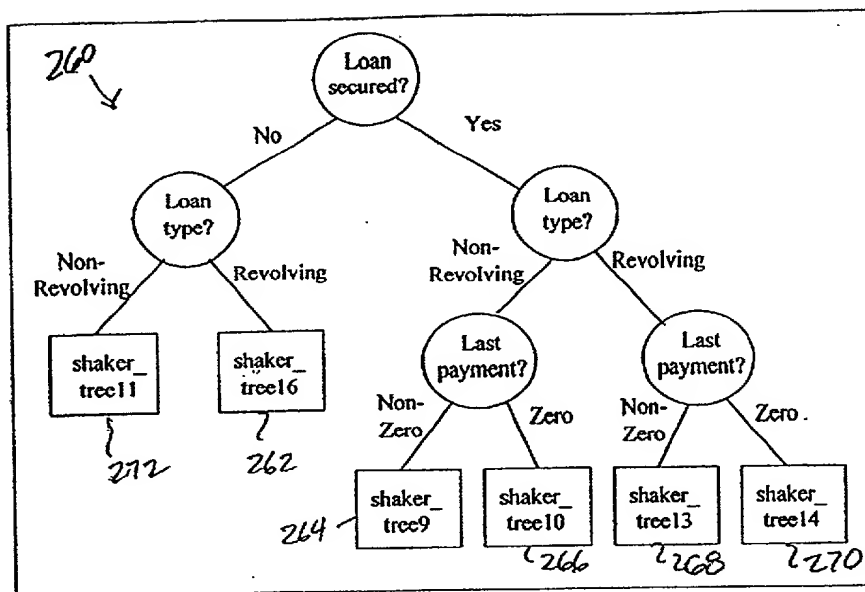


FIG. 13

9/9

Figure 14

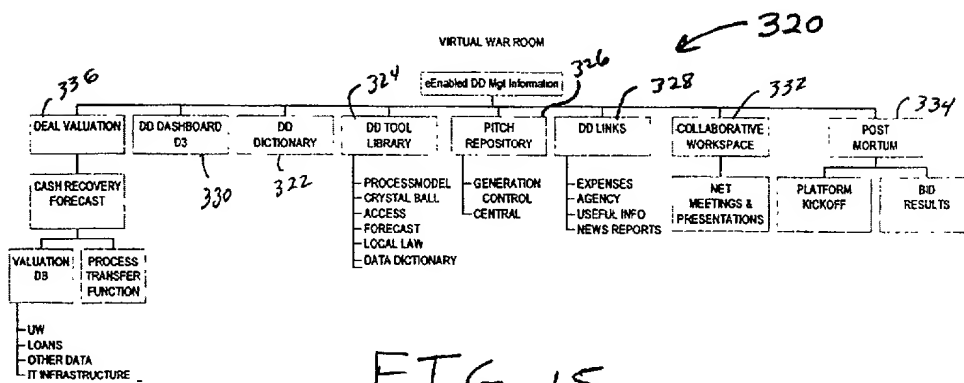
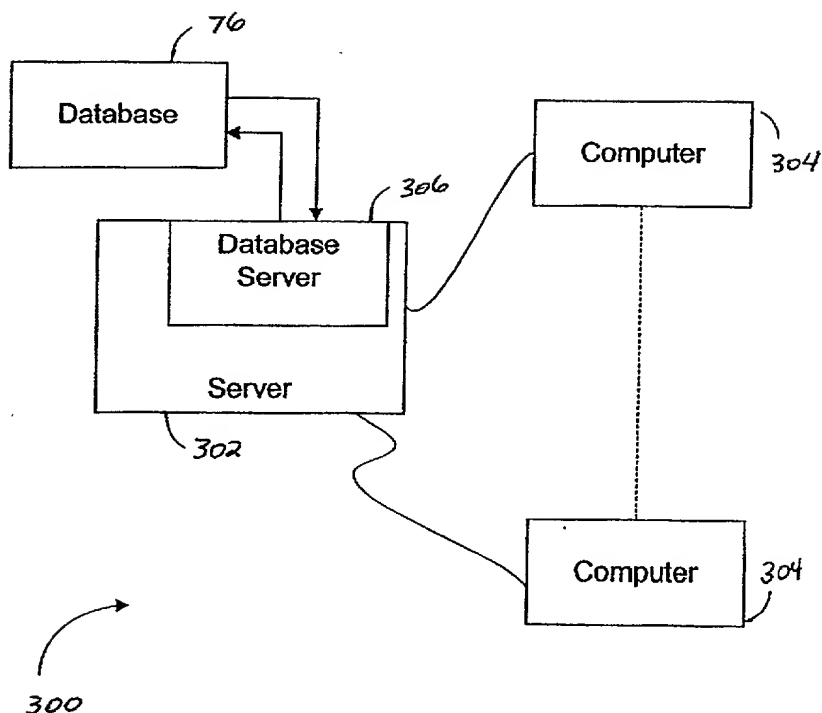


FIG. 15